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IN THE CLAIMS:

Please amend the claims in the application as follows:

1. (Currently Amended) A method of trading in an online market, the online market comprising a user and a plurality of trading parties, each trading party trying to strike a trading deal with the user, the user specifying thereof requirements for initiating trading in the online market, the method comprising the steps of:

a. executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;

b. selecting at least one trading offer from the trading offers arrived at said step a of executing;

c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected at said step b of selecting;

d. repeating said steps a to c of executing, selecting, and invoking until customized trading offers are arrived at;

e. evaluating the customized trading offers; and

f. concluding trading deals ~~on the basis of~~ based on the evaluated trading offers, whereby trading mechanisms and bilateral negotiations are combined.

2. (Currently Amended) The method as recited in claim 1 wherein the step of invoking the bilateral negotiations comprises the steps of:

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- ~~a-~~ contacting trading parties whose trading offers are selected for the negotiations;
 - ~~b-~~ agreeing upon a protocol for conducting the negotiations;
 - ~~c-~~ exchanging offers as per the agreed upon protocol; and
 - ~~d-~~ concluding the negotiation process as per the agreed upon protocol.
3. (Currently Amended) The method as recited in claim 2 wherein the step of exchanging offers comprises the steps of:
- ~~a-~~ receiving offers from the trading parties;
 - ~~b-~~ evaluating the received offers;
 - ~~c-~~ generating counter-offers on the basis of evaluated offers;
 - ~~d-~~ sending counter-offers to the respective trading parties; and
 - ~~e-~~ repeating said steps a, b, c and d of receiving, evaluating, generating and sending in accordance with the agreed upon protocol.
4. (Original) The method as recited in claim 1 wherein the online market is a regulated online market, the online market being regulated to increase trading efficiency of the online market, the trading efficiency of the online market being governed by the number of trading parties that strike a trading deal.
5. (Currently Amended) A method of trading in an online market, the online market comprising a user and a plurality of trading parties, each trading party trying to strike a trading

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deal with the user, the user specifying thereof requirements for initiating trading in the online market, the method comprising the steps of:

- a. executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user, the step being performed by or in association with the server;
- b. selecting at least one trading offer from the trading offers arrived at said step a of executing, the step being performed by or in association with the server;
- c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected at said step b of selecting, the step being performed by or in association with the server;
- d. repeating said steps ~~a to c~~ of executing, selecting, and invoking until customized trading offers are arrived at, the step being performed by or in association with the server;
- e. evaluating the customized trading offers, the step being performed by or in association with the server; and
- f. concluding trading deals ~~on the basis of~~ based on the evaluated trading offers, the step being performed by or in association with the server,

whereby trading mechanisms and bilateral negotiations are combined.

6. (Currently Amended) A method of trading in an online market, the online market comprising a user and a plurality of trading parties, each trading party trying to strike a trading deal with the user, the user specifying thereof requirements for initiating trading in the online market, the method comprising the steps of:

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- a. executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- b. selecting at least one trading offer from the trading offers arrived at said step a of executing;
- c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected at said step b of selecting, the step said step of invoking further comprising the sub-steps of:
 - i. contacting trading parties whose trading offers are selected for the negotiations;
 - ii. agreeing upon a protocol for conducting the negotiations;
 - iii. exchanging offers as per the agreed protocol; and
 - iv. concluding the negotiation process as per the agreed protocol;
- d. repeating said steps a to c of executing, selecting, and invoking until customized trading offers are arrived at;
- e. evaluating the customized trading offers; and
- f. concluding trading deals on the basis of the evaluated trading offers, whereby trading mechanisms and bilateral negotiations are combined.

7. (Currently Amended) A system suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the system connected to a plurality of clients, the user specifying thereof requirements for initiating trading in the online market using a client, the system comprising:

a server for enabling the trading in the online market, the server comprising:

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- a- means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- b- means for selecting at least one trading offer from the trading offers submitted by the trading parties;
- c- means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected;
- d- means for evaluating the customized trading offers; and
- e- means for concluding trading deals ~~on the basis of~~ based on the evaluated trading offers.

8. (Currently Amended) The system as recited in claim 7 wherein the server further comprises:

- a- a repository containing information related to the requirements of trading parties;
- b- a repository containing information related to the past trading deals; and
- c- a repository containing information related to the trading parties.

9. (Currently Amended) The system as recited in claim 7 wherein the means for invoking the bilateral negotiations comprises:

- a- means for contacting trading parties whose trading offers are selected for the negotiations;
- b- means for agreeing upon a protocol for conducting the negotiations;
- c- means for exchanging offers as per the agreed upon protocol; and
- d- means for concluding the negotiation process as per the agreed upon protocol.

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10. (Currently Amended) The system as recited in claim 9 wherein the means for exchanging offers comprises:

- a- means for receiving offers from the trading parties;
- b- means for evaluating offers received from the trading parties;
- c- means for generating counter-offers on the basis of evaluated offers; and
- d- means for sending the generated counter-offers to respective trading parties.

11. (Currently Amended) A system suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the system connected to at least one server, the system comprising:

a plurality of clients, the clients enabling the trading in the online market, each client comprising:

- a- means for specifying the requirements, the requirements being specified by the user to initiate trading in the online market;
- b- means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- c- means for selecting at least one trading offer from the trading offers submitted by the trading parties;
- d- means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected;
- e- means for evaluating the customized trading offers; and
- f- means for concluding trading deals ~~on the basis of~~ based on the evaluated trading offers.

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12. (Currently Amended) A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

- a- program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- b- program instruction means for selecting at least one trading offer from the trading offers submitted by the trading parties;
- c- program instruction means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected;
- d- program instruction means for evaluating the customized trading offers; and
- e- program instruction means for concluding trading deals ~~on the basis~~ based on of the evaluated trading offers.

13. (Currently Amended) The computer program product as recited in claim 12 wherein the program instruction means for invoking the bilateral negotiations comprises:

- a- program instruction means for contacting parties whose trading offers are selected for the negotiations;
- b- program instruction means for agreeing upon a protocol for conducting the negotiations;
- c- program instruction means for exchanging offers as per the agreed upon protocol; and

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d. program instruction means for concluding the negotiation process as per the agreed upon protocol.

14. (Currently Amended) The computer program product as recited 13 wherein the program instruction means for exchanging offers comprises:

- a. program instruction means for receiving offers from the trading parties;
- b. program instruction means for evaluating offers received from the trading parties;
- c. program instruction means for generating counter-offers on the basis of evaluated offers;
- and
- d. program instruction means for sending the generated counter-offers to respective trading parties.

15. (Currently Amended) A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

- a. program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user, further details of the program instructions associated with the server;
- b. program instruction means for selecting at least one trading offer from the trading offers submitted by the trading parties, further details of the program instructions associated with the server;

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e- program instruction means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected, further details of the program instructions associated with the server;

d- program instruction means for evaluating the customized trading offers, further details of the program instructions associated with the server; and

e- program instruction means for concluding trading deals ~~on the basis of~~ based on the evaluated trading offers, further details of the program instructions associated with the server.

16. (Currently Amended) A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

a- program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user, further details of the program instructions associated with the client;

b- program instruction means for selecting at least one trading offer from the trading offers submitted by the trading parties, further details of the program instructions associated with the client;

e- program instruction means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected, further details of the program instructions associated with the client;

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- d- program instruction means for evaluating the customized trading offers, further details of the program instructions associated with the client; and
- e- program instruction means for concluding trading deals ~~on the basis of~~ based on the evaluated trading offers, further details of the program instructions associated with the client.

17. (Currently Amended) A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

- a- program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- b- program instruction means for selecting at least one trading offer from the trading offers submitted by the trading parties;
- e- program instruction means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected, program instruction means for invoking at least one bilateral negotiations comprising:
 - i- program instruction means for contacting trading parties whose trading offers are selected for the negotiations;
 - ii- program instruction means for agreeing upon a protocol for conducting the negotiations;

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iii. program instruction means for exchanging offers as per the agreed upon protocol;
and

iv. program instruction means for concluding the negotiation process as per the
agreed upon protocol;

d. program instruction means for evaluating the customized trading offers; and

e. program instruction means for concluding trading deals ~~on the basis of~~ based on the
evaluated trading offers.

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